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Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: <http://www.melco-group.com>

(Stock Code: 200)

ANNOUNCEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2008 BY A LISTED ASSOCIATE – MELCO CROWN ENTERTAINMENT LIMITED

This is not the announcement of the financial results of Melco International Development Limited (the “Company”). This announcement is made by the Company pursuant to the requirements of Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to provide shareholders of the Company and the public with information of the financial results of a listed associate of the Company, Melco Crown Entertainment Limited, which has announced on 24 February 2009 its unaudited financial results for the fourth quarter and full year ended 31 December 2008.

<p>Melco Crown Entertainment Limited, a 37.83% owned associate of the Company, whose shares are listed by way of American Depositary Receipts on the NASDAQ Global Select Market in the United States, has announced on 24 February 2009 its unaudited financial results for the fourth quarter and full year ended 31 December 2008.</p>

This announcement is made by the Company pursuant to the requirements of Rule 13.09(1) of the Listing Rules.

Melco Crown Entertainment Limited (“MPEL”), a 37.83% owned associate of the Company, whose shares are listed by way of American Depositary Receipts on the NASDAQ Global Select Market in the United States, has announced on 24 February 2009 its unaudited financial results for the fourth quarter and full year ended 31 December 2008.

Extracts of the unaudited financial results of MPEL for the fourth quarter and full year ended 31 December 2008 are provided below:

FOURTH QUARTER 2008 RESULTS OF MPEL

For the fourth quarter of 2008, net revenue was US\$253.5 million, up from US\$179.7 million for the comparable period ending 31 December, 2007. The revenue increase was primarily driven by substantially improved operating performance at Crown Macau.

Adjusted EBITDA (i.e. earnings before interest, taxes, depreciation, amortization, pre-opening costs, stock-based compensation costs and other non-operating income and expenses) was US\$22.4 million for the fourth quarter of 2008, up from a loss of US\$1.6 million in the fourth quarter of 2007.

MPEL recorded a net loss for the fourth quarter of 2008 of US\$18.9 million, or US\$0.04 per ADS (i.e. American Depositary Share), compared to a net loss of US\$36.5 million, or US\$0.09 per ADS, in the fourth quarter of 2007.

FULL YEAR 2008 RESULTS OF MPEL

For the full year ended 31 December 2008, MPEL reported revenue of US\$1.41 billion versus US\$358.5 million in the full year ended 31 December 2007. The year over year revenue increase was driven by improved operating performance and a full year of operations at Crown Macau, which opened in May 2007.

MPEL reported net loss of US\$2.5 million for the twelve months of 2008, compared to a net loss of US\$178.2 million for the twelve months of 2007. 2008 net loss per ADS was US\$0.01 compared to a net loss per ADS of US\$0.44 in 2007.

The condensed consolidated statements of operations for the fourth quarter and the full year ended 31 December 2008 and the condensed consolidated balance sheets as at 31 December 2008 of MPEL are provided below:

Melco Crown Entertainment Limited
Condensed Consolidated Statements of Operations
(in Thousands of U.S. dollars, except share and per share data)

	Three Months Ended 31 December,		Twelve Months Ended 31 December,	
	2008 (Unaudited)	2007 (Unaudited) ⁽¹⁾	2008 (Unaudited)	2007 (Unaudited) ⁽¹⁾
OPERATING REVENUES				
Casino	251,408	175,172	1,405,932	348,725
Rooms	4,343	3,076	17,084	5,670
Food and beverage	3,320	4,007	16,107	11,121
Entertainment, retail and others	1,309	874	5,396	1,964
Gross revenues	260,380	183,129	1,444,519	367,480
Less: promotional allowances	(6,885)	(3,394)	(28,385)	(8,984)
Net revenues	253,495	179,735	1,416,134	358,496
OPERATING COSTS AND EXPENSES				
Casino	(200,451)	(146,468)	(1,146,893)	(291,045)
Rooms	(354)	(1,104)	(1,342)	(2,222)
Food and beverage	(3,085)	(3,504)	(12,745)	(10,541)
Entertainment, retail and others	(334)	(246)	(1,240)	(504)
General and administrative	(28,697)	(31,083)	(104,034)	(96,037)
Pre-opening costs	(9,391)	(1,453)	(21,821)	(40,032)
Amortization of gaming sub-concession	(14,309)	(14,322)	(57,237)	(57,190)
Amortization of land use rights	(4,502)	(4,528)	(18,269)	(17,276)
Depreciation and amortization	(9,171)	(14,119)	(51,379)	(39,466)
Total operating costs and expenses	(270,294)	(216,827)	(1,414,960)	(554,313)
OPERATING (LOSS) INCOME	(16,799)	(37,092)	1,174	(195,817)
NON-OPERATING (EXPENSES) INCOME				
Interest income, net	1,947	4,332	8,215	17,870
Other finance costs	(5,445)	(5,635)	(15,730)	(5,765)
Foreign exchange gain, net	934	2,355	1,436	3,832
Other, net	24	128	972	275
Total non-operating (expenses) income	(2,540)	1,180	(5,107)	16,212

	Three Months Ended 31 December,		Twelve Months Ended 31 December,	
	2008	2007	2008	2007
	(Unaudited)	(Unaudited) ⁽¹⁾	(Unaudited)	(Unaudited) ⁽¹⁾
LOSS BEFORE INCOME TAX	(19,339)	(35,912)	(3,933)	(179,605)
INCOME TAX CREDIT (EXPENSE)	454	(627)	1,470	1,454
NET LOSS	<u>\$ (18,885)</u>	<u>\$ (36,539)</u>	<u>\$ (2,463)</u>	<u>\$ (178,151)</u>
LOSS PER SHARE:				
Basic and diluted	<u>\$ (0.014)</u>	<u>\$ (0.029)</u>	<u>\$ (0.002)</u>	<u>\$ (0.145)</u>
LOSS PER ADS:				
Basic and diluted	<u>\$ (0.043)</u>	<u>\$ (0.086)</u>	<u>\$ (0.006)</u>	<u>\$ (0.436)</u>
WEIGHTED AVERAGE SHARES USED IN LOSS PER SHARE CALCULATION:				
Basic and diluted	<u>1,320,970,883</u>	<u>1,276,718,198</u>	<u>1,320,946,942</u>	<u>1,224,880,031</u>

- (1) The unaudited condensed consolidated financial statements for 2007 reflect certain reclassifications, which have no effect on previously reported net loss, to conform to current period presentation.

Melco Crown Entertainment Limited
Condensed Consolidated Balance Sheets
(in Thousands of U.S. dollars)

	31 December, 2008	31 December, 2007
	<u>(Unaudited)</u>	<u>(Audited)</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 815,144	\$ 835,419
Restricted cash	67,977	298,983
Accounts receivable, net	72,755	49,390
Amounts due from affiliated companies	650	—
Inventories	2,170	1,484
Prepaid expenses and other current assets	17,556	15,715
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Total current assets	976,252	1,200,991
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PROPERTY AND EQUIPMENT, NET	2,107,722	980,241
GAMING SUB-CONCESSION	771,216	828,453
INTANGIBLE ASSETS, NET	4,220	4,220
GOODWILL	81,915	81,915
LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS	60,894	15,832
DEFERRED FINANCING COST	49,336	48,295
DEFERRED TAX ASSET	28	—
DEPOSIT FOR ACQUISITION OF LAND INTEREST	12,853	12,853
LAND USE RIGHTS, NET	433,853	447,468
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TOTAL	\$ <u>4,498,289</u>	\$ <u>3,620,268</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 2,494	\$ 5,736
Accrued expenses and other current liabilities	442,671	468,236
Income tax payable	1,954	1,560
Amounts due to affiliated companies	1,985	6,602
Amounts due to shareholders	1,032	1,551
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Total current liabilities	450,136	483,685
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	31 December, 2008	31 December, 2007
	(Unaudited)	(Audited)
LONG-TERM DEBT	1,412,516	500,209
OTHER LONG-TERM LIABILITIES	38,304	11,074
DEFERRED TAX LIABILITIES	19,191	21,286
LOANS FROM SHAREHOLDERS	115,647	114,616
LAND USE RIGHTS PAYABLE	53,891	60,857
SHAREHOLDERS' EQUITY		
Ordinary shares	13,212	13,209
Additional paid-in capital	2,689,257	2,682,125
Accumulated other comprehensive losses	(35,685)	(11,076)
Accumulated losses	(258,180)	(255,717)
Total shareholders' equity	2,408,604	2,428,541
TOTAL	\$ 4,498,289	\$ 3,620,268

The full text of MPEL's unaudited financial results for the fourth quarter and full year ended 31 December 2008 has been posted on the Company's website at <http://www.melco-group.com> and on the website of The Stock Exchange of Hong Kong Limited at <http://www.hkex.com.hk>, as an overseas regulatory announcement, for the information of the Company's shareholders.

By Order of the Board of
Melco International Development Limited
Tsang Yuen Wai, Samuel
Company Secretary

Hong Kong, 24 February 2009

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Tsui Che Yin, Frank and Mr. Chung Yuk Man, Clarence (Chief Operating Officer); one Non-executive Director, namely Mr. Ng Ching Wo; and three Independent Non-executive Directors, namely Sir Roger Lobo, Dr. Lo Ka Shui and Mr. Sham Sui Leung, Daniel.